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FOR THE SECRETARY AND ASST SEC HARTMAN

E.O. 11652: N /A

TAGS: ECON, ENRG, EFIN, ETRD, EAID, OECD

SUBJECT: QUARTERLY TRENDS REPORT: OECD

REF: USOECD 7280

1. SUMMARY. EVENTS SINCE LAST TRENDS REPORT (REFTEL) HAVE SHOWN THAT OECD MEMBER COUNTRIES HAVE COLLECTIVELY DECIDED THAT RECENT SERIOUS DOMESTIC AND INTERNATIONAL STRAINS PLACED ON THEIR ECONOMIES MUST BE DEALT WITH IN FRAMEWORK OF INTERNATIONAL COOPERATION. THEIR DETERMINATION IS MOST EVIDENT IN MAY 30 POLITICAL DECLARATION ON CURRENT ACCOUNTS MEASURES, BUT IT SHOWS ALSO IN WORK ON ENERGY, INCLUDING TASKS UNDERTAKEN ON IMPETUS OF ENERGY COORDINATION GROUP. NEXT FEW MONTHS WILL TEST ABILITY OF OECD COUNTRIES TO LIVE UP TO THEIR ENGAGEMENTS. ABILITY TO KEEP TO TERMS OF CURRENT ACCOUNTS DECLARATION WILL DEPEND ON PROGRESS ON LINKED QUESTIONS OF BALANCE OF PAYMENTS FINANCING AND INFLATION CONTROL. OECD DAC COUNTRIES, UNWILLING TO ACCEPT SPECIFIC PROPOSAL AT THE MINISTERIAL, WILL ENGAGE IN FURTHER DISCUSSIONS OF AID TO THE DEVELOPING COUNTRIES HARDEST HIT BY COMMODITY PRICE RISES. SOME ASPECTS OF THE ENERGY PROGRAM WILL MATURE IN THE NEXT THREE MONTHS AND PROGRESS SHOULD BE MADE IN SORTING OUT ROLES FOR OECD AND OTHER ORGANIZATIONS. END SUMMARY.

I. OIL AND ITS CONSEQUENCES

2. INEVITABLY, ENERGY SITUATION CONTINUES TO OCCUPY A DISPROPORTIONATE PART OF OECD ACTIVITY AS GOVERNMENTS SEEK TO COPE WITH, AND AS NECESSARY ADAPT TO, THE DOMESTIC AND INTERNATIONAL CONSEQUENCES OF HIGHER OIL PRICES.

A. TRADE

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3. FOLLOWING WEEKS OF INTENSIVE PREPARATION, LARGELY UNDER THE LEADERSHIP OF SECRETARY GENERAL VAN LENNEP AND XCSS CHAIRMAN JOLLES, MINISTERIAL COUNCIL ON MAY 30 ADOPTED DECLARATION ON TRADE AND CURRENT ACCOUNTS. RECOGNIZING THE ADVERSE EFFECTS OF THE HIGH PRICES OF OIL AND OTHER COMMODITIES, MINISTERS DECLARED DETERMINATION OF THEIR GOVERNMENTS TO AVOID RECOURSE TO CURRENT ACCOUNT MEASURES THAT MIGHT HAVE DETRIMENTAL

IMPACT ON INTERNATIONAL ECONOMIC RELATIONS.

4. BY ACCEPTING THIS "TRADE PLEDGE," GOVERNMENTS AGREED NOT TO USE BEGGAR-THY-NEIGHBOR POLICIES AFFECTING TRADE AND CURRENT ACCOUNT. THEY DID NOT, HOWEVER, ACCEPT EFFORT OF ITALY AND OTHERS TO INCLUDE FIRM COMMITMENTS IN PLEDGE ON CAPITAL RECYCLING. ASSURANCE OF ADEQUATE NET CAPITAL IMPORTS THEREFORE REMAINS UNFINISHED BUSINESS. A REAL TEST WILL COME OVER THE NEXT SEVERAL MONTHS AS FULL IMPACT OF OIL PRICES IS FELT AND PRESSURES BUILD UP FOR THE PROTECTION OF CURRENT BALANCES AND OF EMPLOYMENT.

5. SITUATION REQUIRES THAT OECD GOVERNMENTS AS A WHOLE ACCEPT DETERIORATION IN CURRENT ACCOUNTS BALANCES CAUSED BY OIL CRISIS, INCLUDING OVERALL DEFICITS FOR SOME COUNTRIES USED TO SURPLUSES. SUCH A CHANGE IN POINT OF VIEW WILL NOT COME EASILY. NEW FRENCH GOVERNMENT, FOR INSTANCE, HAS CAREFULLY AVOIDED MEASURES CONTRARY TO THE TRADE PLEDGE AND HAS RENEWED ITS FIRM COMMITMENT TO PLEDGE, BUT IT HAS ALSO STATED INTENTION TO RESTORE

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EXTERNAL EQUILIBRIUM BY END OF 1975. SOME REDUCTION IN OIL PRICES MUST BE HOPED FOR, AND SOME SHIFTING OF NON-OIL-RELATED DEFICITS AMONG OECD COUNTRIES CAN BE EXPECTED AS A RESULT OF NATURAL ECONOMIC FORCES AND DESIRABLE STABILIZATION POLICIES, BUT IT SEEMS NECESSARY THAT IT BECOME POLITICALLY MORE ACCEPTABLE TO BALANCE CURRENT ACCOUNTS DEFICITS WITH CAPITAL INFLOWS IF THE PLEDGE IS TO BE MAINTAINED.

6. THUS, OECD WILL HAVE TO MONITOR THE OBSERVANCE OF THE TRADE PLEDGE, BOTH TO CONTRIBUTE TO CONFIDENCE IN COOPERATION AS A POLICY AND TO STIFFEN THE RESOLVE OF MEMBER GOVERNMENTS AGAINST PRESSURES FOR UNJUSTIFIED CURRENT ACCOUNT ACTIONS. FURTHERMORE, MEMBER GOVERNMENTS WILL NEED TO FOCUS ON THE COMPLEMENTARY ACTIONS THAT ARE NECESSARY TO MAKE OBSERVANCE OF THE TRADE PLEDGE FEASIBLE, PARTICULARLY CONCERNING INFLATION AND EMPLOYMENT (PARAS 15-18 BELOW) AND THE RECYCLING OF OIL COUNTRY EARNINGS.

B. DEVELOPING COUNTRIES

7. VERY FEW MEMBER COUNTRIES WERE WILLING TO ACCEPT THE SECRETARY GENERAL'S PROPOSAL AT THE MINISTERIAL COUNCIL THAT DAC COUNTRIES AGREE TO EXTEND \$1.5 BILLION NET ADDITIONAL ASSISTANCE OVER 18 MONTHS TO THOSE DEVELOPING COUNTRIES HARDEST HIT BY THE RISE IN OIL AND COMMODITY PRICES. IT IS DOUBTFUL THAT PROPOSAL WILL BE PRESSED, BUT THE MAGNITUDE OF THE NEED AND THE IDENTIFICATION OF THE HARDEST-HIT COUNTRIES WILL BE SUBJECTS FOR FURTHER EXAMINATION, AND DAC WILL SCRUTINIZE SECRETARIAT'S ANALYSES CAREFULLY. IN ANY CASE, OECD COUNTRIES RECOGNIZE THAT AID FLOWS TO DEVELOPING COUNTRIES ARE A CONTRIBUTION NOT ONLY TO DEVELOPMENT BUT ALSO TO THE STABILITY OF THE WORLD ECONOMIC SYSTEM
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AND THEREFORE MUST BE AT LEAST MAINTAINED. DAC MEMBERS WILL ALSO BE CONSIDERING THEIR ROLE IN LIGHT OF WORK BY THE AD HOC COMMITTEE ESTABLISHED BY RECENT UN SPECIAL SESSION TO STUDY THIS MATTER AND THE NEW IMF/IBRD JOINT MINISTERIAL COMMITTEE ON THE FLOW OF RESOURCES TO DEVELOPING COUNTRIES.

8. IN OTHER ACTIVITIES, DAC HAS JUST AGREED ON A FURTHER PARTIAL UNTYING OF AID PROCUREMENT, AND IT IS CONSIDERING THE ROLE OF PRIVATE INVESTMENT AND MULTINATIONAL CORPORATIONS, WITH THE REPORT OF THE UN GROUP OF EMINENT PERSONS AS A STARTING POINT. FINALLY, DAC HOPES TO PLAY A CONSTRUCTIVE ROLE IN PREPARING MEMBER COUNTRIES FOR THE FORTHCOMING WORLD FOOD CONFERENCE. EXTENT OF DAC ACTIVITY ON THE WFC REMAINS TO BE DETERMINED. IF IT IS SIGNIFICANT AND SUBSTANTIVE, DAC MEMBERS WILL LOOK TO THE U.S. FOR LEADERSHIP IN THIS FIELD, BOTH BECAUSE OF THE U.S. TRADITION OF FOOD AID AND BECAUSE THE WFC IS THE RESULT OF SECRETARY KISSINGER'S UN INITIATIVE.

C. ENERGY

9. WORK ON ENERGY QUESTIONS IN THE OECD MOVES INTO A NEW PHASE AS REPORTS PREPARED FOR THE ENERGY COORDINATING GROUP ARE COMPLETED AND DISCUSSED, THE OECD LONG-TERM ENERGY ASSESSMENT IS CONSIDERED, AND ORGANIZATIONAL QUESTIONS ARE ADDRESSED IN THE ECG AND IN THE OECD.

10. REPORTS ON THE THREE SUBJECTS THAT THE ECG LEFT TO OECD AD HOC GROUPS -- OIL SHARING, ENERGY CONSERVATION AND DEMAND RESTRAINT, AND ACCELERATED DEVELOPMENT OF CONVENTIONAL SOURCES -- HAVE BEEN GIVEN A FIRST DIS-

CUSSION IN THE HIGH LEVEL GROUP, OIL COMMITTEE, AND ECG.
THEY ARE TO BE REVISED IN THE LIGHT OF THOSE DISCUSSIONS
AND SUBJECT TO FURTHER CONSIDERATION IN THE FALL.

11. CENTRAL POLITICAL DECISION THAT REMAINS TO BE TAKEN
IS WHETHER OIL SHARING SHOULD, AS THE U.S. HAS PROPOSED,
BE PLACED IN THE CONTEXT OF AN INTEGRATED EMERGENCY
PROGRAM, WHICH WOULD INCLUDE OBLIGATIONS ON STOCKPILING
AND ON ENERGY CONSERVATION AND DEMAND RESTRAINT. ECG
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ITSELF IS ATTEMPTING TO DEVELOP AN AGREED PROPOSAL ALONG
LINES SUGGESTED BY U.S.

12. AS THE ECG PROCEEDS IN ITS WORK, QUESTIONS OF
FUTURE ORGANIZATION OF COOPERATION IN ENERGY WILL BE
ADDRESSED MORE DIRECTLY. WHILE THE ECG WAS ESTABLISHED
AS A TEMPORARY MECHANISM, THERE IS FAIRLY WIDESPREAD

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AGREEMENT THAT SOME REVISION OF OECD STRUCTURES RELEVANT TO ENERGY PROBLEMS WILL BE REQUIRED IF THE OECD IS TO TAKE UP WHERE THE ECG LEAVES OFF. THE ADVANTAGES OF OECD AS THE PRINCIPAL LOCUS OF SUCH ACTIVITIES INCLUDE THE NATURE OF ITS MEMBERSHIP AS WELL AS THE EXISTENCE OF SECRETARIAT AND OTHER FACILITIES, BUT THE ORGANIZATION WILL HAVE TO IMPROVE ITS ABILITY TO MOVE RAPIDLY, ENGAGE POLITICAL COMMITMENT OF MEMBERS, AND MAKE DECISIONS.

13. THE OECD SECRETARY GENERAL HAS BEGUN THE PROCESS OF ADAPTING THE SECRETARIAT, AND INFORMAL CONSIDERATION OF POSSIBLE CHANGES IN THE COMMITTEE STRUCTURE IS ALSO UNDER WAY. THE OECD NEED TO DEVELOP A FLEXIBILITY WHICH ALLOWS IT TO BE RESPONSIVE TO OPERATIONAL DEMANDS IS RECOGNIZED BY THE SECRETARY GENERAL AND HIS NEW SENIOR COUNSELOR FOR ENERGY MATTERS, DR. LANTZKE, BUT IT REMAINS TO BE SEEN WHETHER MEMBER GOVERNMENTS WILL

ACCEPT FUNDAMENTAL CHANGES AND WHETHER THEY CAN BE CARRIED OUT.

II. INFLATION AND EMPLOYMENT

14. POLICY-MAKERS IN OECD MEMBER GOVERNMENTS CONTINUE TO BE CONFRONTED WITH PROBABLY INSOLVABLE PROBLEM OF HOW TO CURB TWO-DIGIT RATES OF INFLATION, WHILE AVOIDING FURTHER CONTRACTIONARY PRESSURES ON THEIR ALREADY WEAK ECONOMIES. ALL BUT A FEW HAVE OPTED FOR THE POLITICALLY LESS OBJECTIONABLE POLICY ROUTE OF PERMITTING HIGHER INFLATION AND OF AVOIDING HIGHER UNEMPLOYMENT. ONLY GERMANY, THE U.S. AND JAPAN SEEM TO BE FIRMLY COMMITTED TO GIVING FIRST PRIORITY TO ATTACK ON INFLATION, MAINLY BECAUSE THEY BELIEVE SOCIAL AND ECONOMIC FORCES GENERATED BY LONG-CONTINUED HIGH RATES OF INFLATION WOULD DO GREATER DAMAGE TO THEIR SOCIETIES THAN ACCEPTANCE IN THE SHORT RUN OF LOWER GROWTH AND FEWER JOBS. IN ANY LIMITED OFFICIAL USE

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CASE, THE OUTLOOK OVER NEXT 12 MONTHS IS FOR CONTINUED HIGH, BUT PROBABLY DECELERATING, RATES OF INFLATION AS IMPACT OF JANUARY 1 OIL PRICE HIKE COMPLETES ITS PASSAGE THROUGH OECD ECONOMIES, AND IN RESPONSE TO DECLINING PRICES IN FOODS AND BASIC COMMODITIES.

15. REAL OUTPUT IN THE OECD COUNTRIES AS A WHOLE, UNDER IMPACT OF HIGHER ENERGY PRICES, A CYCLICAL SLOWDOWN, AND MORE-OR-LESS RESTRICTIVE MONETARY AND FISCAL POLICIES, WILL PROBABLY GROW ONLY ABOUT ONE TO TWO PERCENT DURING 1974. ACTIVITY IS GENERALLY EXPECTED TO PICK UP SUBSTANTIALLY IN LATTER PART OF THIS YEAR AND CONTINUE INTO 1975, BUT IT IS A HIGHLY UNCERTAIN SITUATION, AND THERE IS GENERAL AGREEMENT THAT ALL THE UNCERTAINTIES ARE ON THE DOWN SIDE. NUMBER OF COUNTRIES ARE NOW EXPERIENCING AND OTHERS WILL EXPERIENCE OVER NEXT YEAR LABOR UNREST AS WORKERS TRY TO RECAPTURE REAL INCOME LOST BECAUSE OF PAST AND ON-GOING HIGH RATES OF INFLATION.

16. ONE SERIOUS CONCERN IS THAT COUNTRIES CARRYING HEAVY WEIGHT IN INTERNATIONAL TRADE, E.G., U.S., JAPAN AND GERMANY, WILL, BY THEIR POLICY ACTIONS AGAINST INFLATION, DEPRESS THEIR ECONOMIES AND REDUCE THEIR IMPORTS FROM OTHERS. THIS IN TURN MIGHT LEAD TO EVEN MORE SEVERE BALANCE OF PAYMENTS DIFFICULTIES FOR WEAKER COUNTRIES LIKE U.K. AND ITALY. HOWEVER, THE INFLATION FIGHTERS SAY THEY WILL SHIFT THEIR POLICY STANCE IF THEIR ECONOMIES SEEM TO BE MOVING LESS SATISFACTORILY THAN THEY INTEND.

17. NO ONE CONCLUDES FROM THIS SITUATION OF UNCERTAINTY

AND AMBIGUITY THAT A WORLD-WIDE RECESSION IN OUTPUT OR
TRADE IS LIKELY. HOWEVER, NEED TO PRESERVE POLITICAL
STABILITY IS PARAMOUNT. TEST WILL BE WHETHER GOVERN-
MENTS ARE SUFFICIENTLY SUCCESSFUL IN MEETING CHALLENGES
OF INFLATION AND UNEMPLOYMENT TO ENABLE THEM TO HONOR
THE TRADE PLEDGE AND USE THE YEAR GAINED TO DEVELOP
MORE PERMANENT SOLUTIONS TO PRESENT STRAINS IN INTER-
NATIONAL ECONOMY.

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